Disinvestment in Hindustan Cables Ltd.

255. SHRI S. AGNIRAJ: Will the Minister of DISINVESTMENT be pleased to State:

(a) whether it is a fact that Hindustan Cables Limited (HCL) is running in heavy loss;

(b) whether it is also a fact that many employees are not getting their wages regularly;

(c) if so, what action is being taken;

(d) whether Government are planning to disinvest in this unit; if so, the details thereof;

(e) whether any fresh proposal for VRS to employees are being considered; and

(f) if so, the details thereof?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) Yes, Sir.

(b) and (c) The Company management endeavours to disburse salaries within the constraints of the financial condition of the Company. As a result, employees of Rupnarainpur, Naini and MTW Units have been paid their wages upto August, 2003.

(d) The Government of India had decided to disinvest 74% of the equity in Hindustan Cables Ltd. in favour of a Strategic Partner with transfer of management control. However, due to lack of interest by the bidders the process of disinvestment has been called off.

(e) and (f) Provisions of Voluntary Retirement Scheme (VRS) as contained in the Department of Public Enterprises Office Memorandum No. 2(32)-DPE(WC)GL-XXII dated 5.5.2000 are applicable to this Unit and the employees are given opportunity to avail of the scheme from time to time.

Core Group of Secretaries guidelines on Disinvestment

256. DR. T. SUBBARAMI REDDY: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether core group of Secretaries on Disinvestment has framed guidelines for natural asset companies to revive sell of momentum which had appeared lost after the Supreme Court judgement;